Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
SPI PHARMA, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/01/1994

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SPI PHARMA, INC.

ROCKWOOD OFFICE PARK
503 CARR ROAD, SUITE 210
WILMINGTON, DE 19809

2b Employer Identification Number (EIN) 51-0108237

2c Plan Sponsor's telephone number 302-576-8538

2d Business code (see instructions) 311900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2026	KRISTIN SCHMIDT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	197
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	7
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5
b	Retired or separated participants receiving benefits	**6b**	118
c	Other retired or separated participants entitled to future benefits	**6c**	45
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	168
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	27
f	Total. Add lines **6d** and **6e**.	**6f**	195
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SPI PHARMA, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SPI PHARMA, INC.

D Employer Identification Number (EIN)
51-0108237

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	13546446
b Actuarial value	**2b**	13546446

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	145	9077011	9077011
b For terminated vested participants	48	2248972	2248972
c For active participants	7	249564	249564
d Total	200	11575547	11575547

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/16/2026
Date

JEANNINE JODHAN
Type or print name of actuary

26-07262
Most recent enrollment number

MANULIFE JOHN HANCOCK
Firm name

781-619-2000
Telephone number (including area code)

200 BERKELEY STREET
BOSTON, MA 02116
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 18.04 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.04 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	117.02 %
15	Adjusted funding target attainment percentage	15	117.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.24 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SPI PHARMA, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SPI PHARMA, INC.

D Employer Identification Number (EIN)
51-0108237

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JOHN HANCOCK RETIREMENT PLAN SRVCS

01-0233346

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SPI PHARMA, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SPI PHARMA, INC.

D Employer Identification Number (EIN)
51-0108237

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	72063	71147
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	667671	574101
(2) U.S. Government securities	1c(2)	1710661	1057099
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2049492	2782097
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3665607	3809407
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5380953	6203088
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	13546447	14496939
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	13546447	14496939

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25613	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	90463	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		116076
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	16692	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		16692
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4065603	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		4065603

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1207675
c Other income	2c		-3587697
d Total income. Add all **income** amounts in column (b) and enter total	2d		1818349
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	867857	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		867857
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		867857
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		950492
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRF CPAS & ADVISORS **(2)** EIN: 52-1392008

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 580918.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SPI PHARMA, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SPI PHARMA, INC.

D Employer Identification Number (EIN)
51-0108237

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 80-0709115

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Financial Statements

SPI Pharma, Inc. Pension Plan

For the Years Ended
December 31, 2025 and 2024

SPI Pharma, Inc. Pension Plan

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For the Years Ended December 31, 2025 and 2024

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Benefits Committee
SPI Pharma, Inc. Pension Plan
Wilmington, Delaware

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of SPI Pharma, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 1, 2025, and the related statement of changes in accumulated plan benefits for the period ended January 1, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



September 18, 2026

SPI Pharma, Inc. Pension Plan

Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

ASSETS

	2025	2024
Cash and cash equivalents	$ 71,147	$ 72,063
Investments, at fair value	14,425,792	13,474,384
Net Assets Available for Benefits	$ 14,496,939	$ 13,546,447

See accompanying notes to financial statements.

SPI Pharma, Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS		
Investment income:		
Interest and dividends	$ 307,483	$ 259,423
Net appreciation in fair value of investments	1,616,903	1,970,807
Total Additions	1,924,386	2,230,230
DEDUCTIONS		
Benefits paid to participants	867,857	857,201
Administrative expenses	106,037	100,452
Total Deductions	973,894	957,653
Net increase in net assets available for benefits	950,492	1,272,577
Net assets available for benefits, beginning of year	13,546,447	12,273,870
Net assets Available for Benefits, End of Year	$ 14,496,939	$ 13,546,447

See accompanying notes to financial statements.

SPI Pharma, Inc. Pension Plan

Statement of Accumulated Plan Benefits
As of January 1, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:		
Active participants	$	8,803,017
Participants with deferred benefits		2,185,133
Other participants		241,157
Total Actuarial Present Value of Accumulated Plan Benefits	$	11,229,307

See accompanying notes to financial statements.

SPI Pharma, Inc. Pension Plan

Statement of Changes in Accumulated Plan Benefits
For the Period Ended January 1, 2025

Actuarial present value of accumulated plan benefits at beginning of year	$ 11,436,917
Increase (decrease) during the year attributable to:	
Reduction in discount period	633,323
Benefits paid	(857,201)
Additional benefits earned, net of experience gains and losses	16,268
Net decrease	(207,610)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 11,229,307

See accompanying notes to financial statements.

1. Description of Plan

The following description of SPI Pharma, Inc. Pension Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

SPI Pharma, Inc. (the Company or the Plan Sponsor), is a wholly owned subsidiary of Associated British Foods plc. The Plan is a non-contributory defined benefit plan and was initially established August 1, 1994. The Board of Directors resolved to freeze Plan benefits during 2003. For collective bargaining unit members, benefit accruals were frozen as of August 31, 2003. For all other employees, benefit accruals were frozen as of December 31, 2003. From these dates forward, there will be no new entrants into the Plan from either group. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Company's Benefits Committee (the Committee). The Committee has the overall responsibility for the operation and administration of the Plan.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Plan was 121% and 107% funded for the years ended December 31, 2025 and 2024, respectively, and accordingly, an employer contribution was not required. The Company met exceeded the minimum funding requirements of ERISA in 2025 and 2024.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Pension Benefits

Employees with five or more years of service as well as certain employees that transferred to the Company in connection with an acquisition by the Company, are fully vested and are entitled to annual pension benefits beginning at age 65 if their date of hire is prior to January 1, 1994, or the later of age 65 or the fifth anniversary of participation if their date of hire is after December 31, 1993. Monthly benefits at normal retirement age are equal to the greater of:

(1) 1.2% of the Participants Average Compensation, as defined, multiplied by Years of Service after July 31, 1994, or

(2) 1.6% of the Participants Average Compensation, as defined, multiplied by Years of Service after July 31, 1994, not to exceed 50% of Final Average Compensation, as defined, reduced by 1.6% of Primary Social Security multiplied by Years of Service after July 31, 1994, not to exceed 50% of Primary Social Security. This benefit is not applicable to employees subject to collective bargaining.

1. Description of Plan (Continued)

Pension Benefits (continued)

A participant who (a) has five or more years of vesting service, (b) has a sufficient number of years of vesting service that, when added to the number of their years of age equals 70 or more on the date of their last severance from service and (c) separates from service on or after their 50th birthday, shall have a nonforfeitable right to elect an early retirement annuity. The early retirement benefit shall be the normal retirement benefit reduced by approximately 4.2% for each year that the early retirement date precedes the normal retirement date. Unreduced benefits are available to certain participants at age 62 with at least ten years of service

Death Benefits

If a participant dies after five years of service, but before their normal retirement date, the participant's spouse will receive a retirement benefit for life. The benefit equals the amount which would have been paid to the spouse had the participant lived to age 60, then retired under the 50% joint and survivor annuity option, and then immediately died.

Disability Benefits

A participant who meets the eligibility requirements for disability retirement benefits, as defined in the Plan document, is entitled to a benefit commencing at their normal retirement age equal to the product determined by multiplying (a) 1.2% of the participant's average compensation by (b) their years of benefit service up to the date of their disability separation. Effective August 31, 2003, notwithstanding any provision of the Plan to the contrary, a participant who is a member of a collective bargaining unit and who is not yet totally disabled or collecting a disability retirement benefit under the Plan as of August 31, 2003, shall not be eligible for such benefit. Effective December 31, 2003, notwithstanding any provision of the Plan to the contrary, a participant who is not a member of a collective bargaining unit and who is not yet totally disabled or collecting a disability retirement benefit under the Plan as of December 31, 2003, shall not be eligible for such benefit.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting and in accordance with FASB ASC 960, *Plan Accounting - Defined Benefit Pension Plans.*

2. Summary of Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Cost Method

The actuarial cost method used for the valuation of accumulated Plan benefits is the unit credit cost method. This method matches a pro-rata portion of the actual pension benefits expected to be paid in the future to the period of service over which it was accrued.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in Net appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

Subsequent Events

Subsequent events were evaluated through September 18, 2026, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service.

The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025.

The significant actuarial assumptions used in the valuation as of January 1, 2025 were:

(a) actuarial cost method: Unit credit cost method, (b) Assumed rate of return on investments: 5.75% (c) Normal and early retirement age assumptions at 65, early retirement is at age 60 with at least 5 years of service, (d) Mortality basis: Pri-2012 Total Dataset Mortality Table with Generational Projection (Scale MP-2021), (e) Employee turnover on a moderate scale consistent with prior year experience of the Company, (f) Salary increases are not applicable, as all benefits are frozen (g) Average retirement age of 62, (h) Discount rate: The interest rate used to discount the obligation was 5.75%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Changes in Actuarial Assumptions and Methods

During the year ended December 31, 2025, for ASC 960 purposes, there were no changes in assumptions and methods other than those mandated to remain in compliance with IRS standards (specifically, the interest discounting rates and mortality table).

5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

- *Money Market Funds* – Valued at the daily closing price as reported by the fund, which approximates fair value.

- *Common Stocks, Exchange-Traded Funds, U.S. Government Securities, and Rights and Warranties* – Valued at the closing price reported on the active market on which the individual securities are traded.

5. Fair Value Measurements (Continued)

- *Government Agency Bonds and Corporate Bonds* – Valued based upon yields currently available on comparable securities or issuers with similar credit ratings.

- *Municipal Bonds* – Valued through benchmark yields, reported trades, broker/dealer quotes, issuer spreads, benchmark securities, bids, offers and reference data including market research publications.

- *Asset Backed Securities* – Typically includes mortgages that are valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market funds	$ 574,101	$ -	$ -	$ 574,101
Common stocks	3,804,057	-	-	3,804,057
Exchange-traded funds	6,203,088	-	-	6,203,088
U.S. Government securities	703,340	-	-	703,340
Rights and warranties	5,350	-	-	5,350
Government agency bonds	-	353,759	-	353,759
Corporate bonds	-	1,584,358	-	1,584,358
Municipal bonds	-	1,156,738	-	1,156,738
Asset backed securities	-	41,001	-	41,001
Total Investments at Fair Value	$ 11,289,936	$ 3,135,856	$ -	$ 14,425,792

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market funds	$ 667,671	$ -	$ -	$ 667,671
Common stocks	3,659,187	-	-	3,659,187
Exchange-traded funds	5,380,953	-	-	5,380,953
U.S. Government securities	1,003,317	-	-	1,003,317
Rights and warranties	6,420	-	-	6,420
Pooled separate accounts	-	707,344	-	707,344
Corporate bonds	-	1,023,152	-	1,023,152
Municipal bonds	-	981,872	-	981,872
Asset backed securities	-	44,468	-	44,468
Total Investments at Fair Value	$ 10,717,548	$ 2,756,836	$ -	$ 13,474,384

6. Information Certified by Trustee

The Plan Sponsor has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, John Hancock Trust Company LLC, the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024 and the information reported in the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) for the year ended December 31, 2025.

7. Related-Party and Party In Interest Transactions

The Plan's investments are administered under a contract with John Hancock Trust Company LLC, the Trustee of the Plan. Contributions are held and managed by John Hancock Trust Company LLC, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

8. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

8. Plan Termination (Continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

9. Tax Status

The Plan obtained its latest determination letter on November 16, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax asset or liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Supplemental Information

SPI Pharma, Inc. Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
For the Year Ended December 31, 2025

EIN: 51-0108237
Plan Number: 001

(a) Party-in-Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	JOHN HANCOCK INTEREST BEARING CASH ACCOUNT	Cash and Cash Equivalents	$ 71,147	$ 71,147
	ALLSPRING GOVT MONEY MARKET	Money Market Funds	503,544	503,544
	DREYFUS INS DEPOSIT PROGRAM	Money Market Funds	70,557	70,557
	ALLIANT ENERGY CORP COM	Common Stocks	45,132	58,509
	AMAZON COM INC COM	Common Stocks	324,625	577,050
	API GROUP CORP COM	Common Stocks	23,116	32,483
	APPLE INC COM	Common Stocks	134,652	517,350
	APPLOVIN CORP COM CL A	Common Stocks	6,518	50,537
	ARAMARK COM	Common Stocks	26,109	28,788
	BERKLEY W R CORP COM	Common Stocks	18,729	40,179
	BOSTON SCIENTIFIC CORP COM	Common Stocks	23,754	41,382
	BROADRIDGE FINL SOLUTIONS INC COM	Common Stocks	16,980	36,600
	CANADIAN PACIFIC KANSAS CITY LTD ISIN# CA13646K1084	Common Stocks	19,013	19,685
	CARMAX INC COM	Common Stocks	20,496	9,196
	CBOE GLOBAL MKTS INC COM	Common Stocks	10,249	21,335
	CDW CORP COM	Common Stocks	13,759	8,308
	CIMPRESS PLC SHS EURO ISIN#IE00BKYC3F77	Common Stocks	29,100	15,382
	COOPER COS INC COM PAR	Common Stocks	11,530	15,736
	CORTEVA INC COM	Common Stocks	17,522	22,187
	COSTAR GROUP INC COM	Common Stocks	24,133	20,172
	DAYFORCE INC C/A EFF 02/04/26 1 OLD / USD 70	Common Stocks	24,419	26,834
	DOLLAR TREE INC COM	Common Stocks	9,708	7,873
	DOORDASH INC CL A	Common Stocks	16,806	29,216
	FERGUSON ENTERPRISES INC COM	Common Stocks	30,047	43,635
	FLEX LTD ORD SHS ISIN#SG9999000020	Common Stocks	14,307	63,804
	GILDAN ACTIVEWEAR INC COM	Common Stocks	13,002	26,171
	HUNT J B TRANS SVCS INC COM	Common Stocks	23,687	27,402
	ICU MED INC COM	Common Stocks	14,331	10,700
	ILLUMINA INC COM	Common Stocks	7,223	6,689
	INGERSOLL RAND INC COM	Common Stocks	12,780	23,053
	KLA CORP COM	Common Stocks	1,831	21,871
	LAMAR ADVERTISING CO NEW CL A	Common Stocks	12,224	24,557
	LANTHEUS HLDGS INC COM	Common Stocks	7,967	5,524
	LIBERTY MEDIA CORP DEL COM LIBERTY FORMULA ONE SER C	Common Stocks	23,931	44,231
	LPL FINL HLDGS INC COM	Common Stocks	13,798	39,646
	MICROSOFT CORP COM	Common Stocks	153,955	521,342
	NVIDIA CORP COM	Common Stocks	196,497	839,250
	NXP SEMICONDUCTORS NV COM STK ISIN#NL0009538784	Common Stocks	16,130	22,140
	ON SEMICONDUCTOR CORP COM	Common Stocks	11,812	23,014
	PTC INC COM	Common Stocks	28,806	30,835
	RB GLOBAL INC COM ISIN#CA74935Q1072	Common Stocks	7,637	23,454
	RENTOKIL INITIAL PLC SPONS ADR ISIN#US7601251041	Common Stocks	19,066	19,002
	REVVITY INC COM	Common Stocks	40,338	40,635
	RYANAIR HLDGS PLC SPONSORED ADR NEW	Common Stocks	14,243	29,959
	SCHWAB CHARLES CORP NEW COM	Common Stocks	12,573	23,279
	SENSATA TECHNOLOGIES HOLDING PLC REGISTERED SHS ISIN#GB00BFMBMT84	Common Stocks	22,436	14,481
	SS&C TECHNOLOGIES HLDGS INC COM	Common Stocks	31,015	49,567
	STANDARDAERO INC COM	Common Stocks	10,523	11,501
	STERIS PLC REGISTERED SHS ISIN#IE00BFY8C754	Common Stocks	8,419	19,521
	TE CONNECTIVITY PLC ORD SHS ISIN#IE000IVNQZ81	Common Stocks	8,042	19,566
	TELEDYNE TECHNOLOGIES INC COM	Common Stocks	29,230	37,283
	TELEFLEX INC COM	Common Stocks	49,854	25,018
	TFI INTERNATIONAL INC REGISTERED SHS ISIN#CA87241L1094	Common Stocks	17,617	16,044
	VAXCYTE INC COM	Common Stocks	4,602	6,598
	VERALTO CORP COM	Common Stocks	10,897	14,568
	WATERS CORP COM	Common Stocks	11,546	19,751
	WAYFAIR INC CL A	Common Stocks	7,204	16,568
	WEX INC COM	Common Stocks	30,232	27,561

SPI Pharma, Inc. Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
For the Year Ended December 31, 2025

EIN: 51-0108237
Plan Number: 001

(a) Party-in-Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	WILLIS TOWERS WATSON PUB LTD CO SHS ISIN#IE00BDB6Q211	Common Stocks	$ 15,231	$ 15,773
	WORKDAY INC CL A	Common Stocks	23,297	21,262
	BLACKROCK ETF TR ISHARES A I INNOVATION & TECH ACTIVE ETF	Exchange-Traded Fund	278,672	297,302
	BLACKROCK ETF TR ISHARES U S EQUITY FACTOR ROTATION ACTIVE ETF	Exchange-Traded Fund	564,199	762,071
	BLACKROCK ETF TR ISHARES U S THEMATIC ROTATION ACTIVE ETF	Exchange-Traded Fund	281,222	314,881
	ISHARES INC CORE MSCI EMERGING MKTS ETF	Exchange-Traded Fund	451,947	534,668
	ISHARES TR CORE S&P 500 ETF	Exchange-Traded Fund	503,656	729,461
	ISHARES TR MSCI EAFE GROWTH ETF	Exchange-Traded Fund	53,334	61,972
	ISHARES TR MSCI EAFE VALUE ETF	Exchange-Traded Fund	496,645	589,775
	ISHARES TR MSCI USA MOMENTUM FACTOR ETF	Exchange-Traded Fund	150,766	180,724
	ISHARES TR MSCI USA QUALITY FACTOR ETF	Exchange-Traded Fund	492,150	635,584
	ISHARES TR S&P 100 ETF	Exchange-Traded Fund	504,979	572,417
	ISHARES TR S&P 500 GROWTH ETF	Exchange-Traded Fund	487,530	694,817
	ISHARES TR S&P 500 VALUE ETF	Exchange-Traded Fund	545,753	637,482
	ISHARES TR US AEROSPACE & DEFENSE ETF	Exchange-Traded Fund	184,557	191,934
	TIDEWATER INC NEW WT EXP EXP 11/14/42	Rights and Warranties	13,224	5,350
	ANHEUSER-BUSCH INBEV WORLDWIDE INC GTD FXD RT SR NT 4.950% 01/15/42 B/E DTD 07/15/16	Corporate Bonds	74,501	71,854
	APPLE INC FXD RT NT 4.375% 05/13/45 B/E DTD 05/13/15	Corporate Bonds	71,258	67,068
	ARCHER DANIELS MIDLAND CO SR NT 4.500% 08/15/33 B/E DTD 04/03/23 CLB	Corporate Bonds	95,962	100,221
	BP CAP MKTS AMER INC 5.227% 11/17/34 B/E DTD 05/17/24 CLB	Corporate Bonds	50,104	51,694
	BRISTOL-MYERS SQUIBB SR NT 5.200% 02/22/34 B/E DTD 02/22/24 CLB	Corporate Bonds	75,425	78,145
	BURLINGTON NORTHN SANTA FE LLC FIX RT DEB 5.400% 06/01/41 B/E DTD 05/19/11 CLB	Corporate Bonds	48,701	50,692
	CATERPILLAR INC FIXED RT SR NT 5.200% 05/27/41 B/E DTD 05/27/11	Corporate Bonds	75,416	75,826
	CISCO SYS INC FIXED RT SR NT 5.500% 01/15/40 B/E DTD 11/17/09	Corporate Bonds	76,821	77,930
	COMCAST CORP GTD FXD RT NT 4.400% 08/15/35 B/E DTD 05/27/15 CLB	Corporate Bonds	46,760	47,860
	CUMMINS INC 5.150% 02/20/34 B/E DTD 02/20/24 CLB	Corporate Bonds	50,464	51,845
	EXXON MOBIL CORP NT 4.227% 03/19/40 B/E DTD 03/19/20 CLB	Corporate Bonds	115,481	114,950
	GILEAD SCIENCES INC FXD RT SR NT 4.600% 09/01/35 B/E DTD 09/14/15 CLB	Corporate Bonds	71,936	74,274
	GOLDMAN SACHS GROUP INC SER N MED TERM NTS 09/16/2024 5.000% 03/16/32 B/E DTD 09/16/24 CLB	Corporate Bonds	100,085	100,822
	GOLDMAN SACHS GROUP INC SUB NT 6.750% 10/01/37 B/E DTD 10/03/07	Corporate Bonds	13,607	13,429
	INTERNATIONAL BUSINESS MACHS CORP SR NT 5.600% 11/30/39 B/E DTD 11/30/09	Corporate Bonds	52,064	51,786
	JPMORGAN CHASE & CO FIXED RATE NOTES 5.500% 10/15/40 B/E DTD 10/21/10	Corporate Bonds	76,117	78,381
	MERCK & CO INC NEW 4.900% 05/17/44 B/E DTD 05/17/23 CLB	Corporate Bonds	99,174	94,433
	NUCOR CORP 5.100% 06/01/35 B/E DTD 03/05/25 CLB	Corporate Bonds	51,027	51,188
	PEPSICO INC FIXED RT SR NT 5.500% 01/15/40 B/E DTD 01/14/10	Corporate Bonds	76,953	78,828
	PHILLIPS 66 CO SR NT 4.950% 03/15/35 B/E DTD 09/11/24 CLB	Corporate Bonds	100,411	99,583
	UNITED PARCEL SVC INC 5.150% 05/22/34 B/E DTD 05/22/24 CLB	Corporate Bonds	50,217	52,014
	UNITED PARCEL SVC INC SR NT 5.200% 04/01/40 B/E DTD 03/24/20 CLB	Corporate Bonds	50,316	50,503
	UPMC TAXABLE REV BD SER 2023 5.035% 05/15/33 B/E DTD 04/12/23 CLB	Corporate Bonds	50,726	51,032
	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND 3.875% 11/02/40 B/E DTD 11/02/18	Government Agency Bonds	88,566	91,073
	FEDERAL HOME LN BKS CONS BD 4.500% 07/28/27 B/E DTD 01/28/25 CLB	Government Agency Bonds	194,990	194,816
	TENNESSEE VALLEY AUTH FED CPN STRIPS GENERIC INT PMT 0.000% 11/01/26 B/E DTD 06/30/00	Government Agency Bonds	68,116	67,870
	UNITED STATES TREAS BDS 4.625% 05/15/44 B/E DTD 05/15/24	U.S. Government Securities	173,586	172,436
	UNITED STATES TREAS NTS 0.375% 01/31/26 B/E DTD 01/31/21	U.S. Government Securities	244,140	249,351
	UNITED STATES TREAS NTS 4.375% 05/15/34 B/E DTD 05/15/24	U.S. Government Securities	274,164	281,553
	FNMA GTD MTG PASS THRU CTFS POOL # 735925 5.000% 10/01/35 B/E DTD 09/01/05	Asset Backed Securities	4,171	3,541
	FNMA GTD MTG PASS THRU CTFS POOL # 745275 5.000% 02/01/36 B/E DTD 01/01/06	Asset Backed Securities	884	754
	FNMA GTD MTG PASS THRU CTFS POOL # AB3274 4.500% 07/01/41 B/E DTD 06/01/11	Asset Backed Securities	7,802	6,596
	FNMA GTD MTG PASS THRU CTFS POOL # AH1420 4.000% 01/01/41 B/E DTD 01/01/11	Asset Backed Securities	3,325	3,075
	FNMA GTD MTG PASS THRU CTFS POOL # AI1191 4.500% 04/01/41 B/E DTD 04/01/11	Asset Backed Securities	6,286	5,436
	FNMA GTD MTG PASS THRU CTFS POOL # AI1859 4.500% 05/01/41 B/E DTD 05/01/11	Asset Backed Securities	1,133	948
	FNMA GTD MTG PASS THRU CTFS POOL # AL0393 4.500% 06/01/41 B/E DTD 06/01/11	Asset Backed Securities	2,248	1,973
	FNMA GTD MTG PASS THRU CTFS POOL # AL0933 5.000% 10/01/41 B/E DTD 10/01/11	Asset Backed Securities	2,790	2,357
	FNMA GTD MTG PASS THRU CTFS POOL # AL4301 4.500% 04/01/42 B/E DTD 10/01/13	Asset Backed Securities	3,759	3,191
	FNMA GTD MTG PASS THRU CTFS POOL # AO0763 4.000% 04/01/42 B/E DTD 04/01/12	Asset Backed Securities	2,728	2,312

SPI Pharma, Inc. Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
For the Year Ended December 31, 2025

EIN: 51-0108237
Plan Number: 001

(a) Party-in-Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	FNMA GTD MTG PASS THRU CTFS POOL # MA0907 4.000% 11/01/41 B/E DTD 10/01/11	Asset Backed Securities	$ 7,504	$ 6,474
	FNMA GTD MTG PASS THRU CTFS POOL # MA1028 4.000% 04/01/42 B/E DTD 03/01/12	Asset Backed Securities	5,088	4,344
	CALIFORNIA ST TAXABLE VARIOUS PURP GO BDS 5.125% 03/01/38 B/E DTD 03/15/23 CLB	Municipal Bonds	143,680	142,194
	CLINTON MO SCH DIST NO 124 TAXABLE GO BDS 2024 B 5.400% 03/01/37 B/E DTD 06/05/24 CLB	Municipal Bonds	100,000	103,059
	EFFINGHAM CNTY GA INDL DEV AUTH REV TAXABLE BDS 2023 6.000% 04/01/43 B/E DTD 09/21/23 CLB	Municipal Bonds	100,000	100,462
	KITSAP CNTY WASH PUB UTIL DIST NO 1 TAXABLE LTD TAX GO REF BDS 2024 5.050% 12/01/44 B/E DTD 10/02/24 CLB	Municipal Bonds	100,000	96,544
	MICHIGAN TECHNOLOGICAL UNIV REVS TAXABLE GEN BDS 2023B 5.180% 10/01/32 B/E DTD 01/05/23	Municipal Bonds	100,000	105,148
	MINNESOTA ST GEN FD REV TAXABLE APPROPRIATION BDS 2023A 5.750% 11/01/41 B/E DTD 11/08/23 CLB	Municipal Bonds	101,808	104,576
	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV WTR AND SWR SYS REV BDS 5.724% 06/15/42 B/E DTD 06/30/10	Municipal Bonds	55,611	55,320
	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT TAXABLE FAC BDS 2.162% 07/01/29 B/E DTD 07/22/20	Municipal Bonds	94,975	108,435
	PORTLAND ORE CMNTY COLLEGE DIST TAXABLE FULL CREDIT PENSION BDS 2018 4.360% 06/01/31 B/E DTD 11/27/18 CLB	Municipal Bonds	50,433	50,437
	UNIVERSITY MASS BLDG AUTH PROJ REV TAXABLE SR BDS 2020-2 2.517% 11/01/29 B/E DTD 01/23/20	Municipal Bonds	42,174	47,698
	UPPER ARLINGTON OHIO SPL OBLIG NON TAX REV BDS 2022B 4.700% 12/01/28 B/E DTD 12/21/22	Municipal Bonds	150,000	153,324
	UPPER DARBY TWP PA GO BDS 2021 A 2.386% 05/01/31 B/E DTD 04/28/21	Municipal Bonds	80,146	89,541
			$ 11,210,195	**$ 14,496,939**

SPI Pharma, Inc. Pension Plan

Schedule H, Line 4j, Schedule of Reportable Transactions
For the Year Ended December 31, 2025

EIN: 51-0108237
Plan Number: 001

Identify of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain (Loss)
III. Series of transactions with respect to securities of the same issue in excess of 5%					
Allspring	Government Money Market Fund	$ -	$ 867,971	$ 867,971	$ -
Allspring	Government Money Market Fund	$ 858,377	$ -	$ 858,377	$ -

There were no category I, II, or IV reportable transactions during the year ended December 31, 2025.

Attachment to 2025 Form 5500
Schedule SB, line 26: schedule of active participant data

Plan name: SPI Pharma, Inc. Pension Plan **EIN:** 51-0108237
Plan sponsor: SPI Pharma, Inc. **PN:** 001

Schedule of active participant data

Years of credited service

	<1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	>40	Total
Attained Age											
<25											
25–29											
30–34											
35–39											
40–44											
45–49											
50–54		1									1
55–59		1	2								3
60–64			1								1
65–69		2									2
>70											
Total		4	3								7

Plan name:	SPI Pharma, Inc. Pension Plan	**EIN:**	51-0108237
Plan sponsor:	SPI Pharma, Inc.	**PN:**	001

Actuarial cost method

Funding target and target normal cost

An actuarial cost method allocates the expected cost of a pension plan on a year-by-year basis. The primary objective is to accumulate enough assets prior to each participant's retirement to provide the promised pension benefits.

The Pension Protection Act of 2006 (PPA) requires plan sponsors to use the Traditional Unit Credit actuarial cost method in which the estimated accrued benefit is based on service and, if applicable, earnings as of the valuation date. The funding target is equal to the actuarial present value of all accrued benefits as of the valuation date. The target normal cost is the actuarial present value, as of the valuation date, of the expected increases in projected accrued benefits attributable to service expected to be completed during the plan year (i.e., if applicable, one year's salary growth is reflected in the determination of target normal cost).

For tax deduction purposes, the funding target may reflect the value of future pay increases on accrued benefits, if applicable.

PPA discounting method

The plan sponsor must choose between full yield curve spot rates or a segmented yield curve of 24-month average corporate bond rates. If the segmented yield curve is selected, the plan sponsor can use either the rates as of the month of the valuation or as of a lookback month, up to 4 months prior to the valuation date. If the full yield curve is selected, the rates as of the month of valuation must be used.

For purposes of this valuation, the following discounting method was used and is assumed to be approved by the plan sponsor:

September 2024 segment rates, adjusted so each segment rate is no less than the applicable minimum percentage* of the corresponding 25-year average segment rate for the calendar year that contains the first day of the plan year and no more than the applicable maximum percentage of that 25-year average segment rate. The 25-year average cannot be less than 5.0% prior to application of the corridor.**

Asset valuation method

Plan assets for purposes of this actuarial valuation are valued at their fair market value, including, if applicable, discounted receivable contributions.

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* Minimum is 95% through 2030, decreasing 5% per year beginning in 2031 until 70% is reached in 2035

** Maximum is 105% through 2030 and increasing 5% per year beginning in 2031 until 130% is reached in 2035

Plan name:	SPI Pharma, Inc. Pension Plan	**EIN:**	51-0108237
Plan sponsor:	SPI Pharma, Inc.	**PN:**	001

Actuarial assumptions

Actuarial assumptions

Economic Assumptions

PPA Segment Rates	Funding Target	Maximum Deductible Funding Target and PBGC Funding Target
- Segment 1: Up to Year 5	5.07%	5.07%
- Segment 2: Years 5-20	5.31%	5.33%
- Segment 3: Years 20+	5.50%	5.36%

Expected return on plan assets: 5.75%

ASC 960 Discount Rate: 5.75%

Annual rates of increase:

- Salaries N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation and benefits N/A

Demographic Assumptions

Mortality:

- Funding Target / PBGC: IRS Small Plan Combined Static Mortality Table for the Current Year
- ASC 960: Pri-2012 Total Dataset Mortality Table with Generational Projection (Scale MP-2021)

Terminations: Illustrative annual rates of withdrawal as follows:

Age	Rate	Age	Rate
20	5.80%	45	1.80%
25	4.70%	50	1.30%
30	3.70%	55	0.80%
35	2.80%	60	0.00%
40	2.20%		

Retirement: Active and terminated vested participants assumed to retire at age 62

Disability: None

Actuarial assumptions

Miscellaneous Assumptions

Form of Payment:	Life Annuity
Expenses:	None assumed
Percent Married:	80%
Spouse's Age:	Wives assumed to be 4 years younger than husbands

Rationale for significant assumptions

Economic assumptions

- **Expected return on plan assets:** The assumption was selected by the client with input from their investment advisor. We believe the assumption is reasonable as it falls within a reasonable range of expected returns for the plan's asset allocation based on capital market assumptions.

- **ASC 960 discount rate:** This assumption was selected by the plan sponsor and is based on the expected return on plan assets assumption.

Demographic Assumptions

- **ASC 960 mortality**: The mortality base table and projection scale is based on the most recent mortality table and improvement scale published by the Society of Actuaries and in our judgement, adequately reflects expected mortality rates as of the measurement date. The most recent improvement scale is from 2021 and does not include mortality data affected by the COVID-19 pandemic. The SOA will continue to study emerging mortality experience and assess what mortality improvement scale options might be considered to be implemented in the future. As such, we have decided not to reflect any adjustments to the most recent mortality improvement scale. The plan's relatively small size would not support a credible mortality study.

- **Termination:** We believe that this assumption is representative of anticipated future experience. Historically, this assumption has not produced significant gains or losses for the plan. In addition, based on discussions with the plan sponsor, significant changes in termination patterns are not expected.

- **Retirement:** We believe that this assumption is representative of anticipated future experience. Historically, this assumption has not produced significant gains or losses for the plan. In addition, based on discussions with the plan sponsor, significant changes in retirement patterns are not expected.

Actuarial assumptions

Miscellaneous assumptions

- **Expenses:** None assumed
- **Form of payment:** All optional forms are actuarially equivalent, and the assumption is based on the normal form of payment.
- **Spouse's age and percent married:** The employer does not have enough credible data to analyze spousal demographics. These assumptions are based on the actuary's experience with similar plans.

SPI Pharma, Inc. Pension Plan

Schedule H, Line 4j, Schedule of Reportable Transactions
For the Year Ended December 31, 2025

EIN: 51-0108237
Plan Number: 001

Identify of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain (Loss)
III. Series of transactions with respect to securities of the same issue in excess of 5%					
Allspring	Government Money Market Fund	$ -	$ 867,971	$ 867,971	$ -
Allspring	Government Money Market Fund	$ 858,377	$ -	$ 858,377	$ -

There were no category I, II, or IV reportable transactions during the year ended December 31, 2025.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SPI PHARMA, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SPI PHARMA, INC.

D Employer Identification Number (EIN)
51-0108237

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	13,546,446
b Actuarial value	**2b**	13,546,446

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	145	9,077,011	9,077,011
b For terminated vested participants	48	2,248,972	2,248,972
c For active participants	7	249,564	249,564
d Total	200	11,575,547	11,575,547

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 9/16/2026

JEANNINE JODHAN
Type or print name of actuary

2607262
Most recent enrollment number

MANULIFE JOHN HANCOCK
Firm name

781-619-2000
Telephone number (including area code)

200 BERKELEY STREET

BOSTON MA 02116
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 18.04%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.04%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	117.02%
15	Adjusted funding target attainment percentage	15	117.02%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.24%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	**31a**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Attachment to 2025 Form 5500
Schedule SB, line 22: description of weighted average retirement age

Plan name: SPI Pharma, Inc. Pension Plan **EIN:** 51-0108237
Plan sponsor: SPI Pharma, Inc. **PN:** 001

Description of weighted average retirement age

Age	Expected Active Headcount	Retirement Rate	Expected Retirements	Weighted Age
62	4.9322	1.0000	4.9322	305.7966
63	0.0000	1.0000	0.0000	0.0000
64	0.0000	1.0000	0.0000	0.0000
65	0.0000	1.0000	0.0000	0.0000
66	1.0000	1.0000	1.0000	66.0000
67	0.0000	1.0000	0.0000	0.0000
68	0.0000	1.0000	0.0000	0.0000
69	0.0000	1.0000	0.0000	0.0000
70	1.0000	1.0000	1.0000	70.0000
Total			6.9322	441.7966
Average				63.73

Summary of plan provisions

Effective Date:	August 1, 1994
Employee:	Any person employed by SPI Pharma, Inc.
Eligibility Requirements:	Full time employees become participants on their date of employment. Part time employees are eligible to participate on the date the first hour of service is performed. Must be age 20 ½ and complete 1,000 hours during the first consecutive 12 months or any subsequent calendar year. Effective for plan years beginning after August 31, 2003, no Collective Bargaining employees hired after August 31, 2003 will be eligible for participation in the plan. Effective for plan years beginning after December 31, 2003, no Non-Collective Bargaining employees hired after December 31, 2003 will be eligible for participation in the plan.
Plan Entry Date:	An eligible full-time employee will enter the plan on their date of employment. An eligible part time employee will enter the plan on the date the first hour of service is performed.
Year of Service:	Elapsed time with partial years, based on completed months. Credited Service: Computation period commences on eligibility date. Credited Service was frozen effective August 31, 2003 for Bargaining employees and December 31, 2003 for Non-Collective Bargaining employees. Vesting Service: All participants were immediately vested regardless of years of service when the plan froze in 2003.
Normal Retirement Date:	First of the month coincident with or next following attained age 65 or 5 years of Participation. If date of hire is prior to January 1, 1994, then only the age requirement applies.
Compensation:	Compensation paid by the employer in the plan year including bonuses, commissions, overtime and 401(k) deferrals.

Summary of plan provisions

Average Compensation:	Compensation averaged over the 3 consecutive years of the last 10 years producing the highest average prior to termination of employment.
Social Security Benefit:	Projected monthly amount of the participant's primary insurance amount (PIA) payable at 65 based on the Act in effect at termination and level earnings after termination date.
Normal Retirement Benefit:	The greater of (a) or (b): (a) 1.2% of Average Annual Compensation multiplied by Credited Service accrued after July 31, 1994 (b) 1.6% of Average Annual Compensation multiplied by Credited Service accrued after July 31, 1994, minus 1.6% of PIA multiplied by Credited Service accrued after July 31, 1994, not to exceed 50% of PIA. Not applicable to employees subject to Collective Bargaining. Benefit accruals ceased effective August 31, 2003 for Bargaining employees and December 31, 2003 for Non-Collective Bargaining employees.
Vesting:	100% vesting after 5 Years of Service. All participants were immediately vested regardless of years of service when the plan froze in 2003.
Normal Form of Benefit:	Life Annuity
Optional Forms of Benefit:	Life Annuity, 5 Year Certain & Continuous, 10 Year Certain & Continuous, 15 Year Certain & Continuous, 20 Year Certain & Continuous, 25 Year Certain & Continuous, 50% Joint & Survivor, 75% Joint & Survivor 100% Joint & Survivor, Social Security Level Income
Accrued Benefit:	The Normal Retirement Benefit based on Average Compensation and Credited Service to August 31, 2003 for Bargaining employees and December 31, 2003 for Non-Bargaining employees.

Summary of plan provisions

Early Retirement Benefit:	Rule of 70 applies. Age and Vesting Service must equal at least 70. Cannot commence prior to age 50. Reduction based on early retirement tables. The rule of 70 reductions apply to participants depending upon which piece of the formula they receive (a) or (b) noted in the Normal Retirement Section above.
Death Benefit:	Payable to spouse of a Participant who dies after becoming vested. The benefit is payable at the date the participant would have been eligible for Early Retirement as a 50% Joint and Survivor Annuity Form.
Disability Benefit:	A Participant who has completed 15 Years of Service and becomes disabled prior to 9/1/2003 for Bargaining Employees and 1/1/2004 for Non-Collective Bargaining employees, as defined by the Plan, will receive a benefit at Normal Retirement Date equal to the Accrued Benefit determined using Years of Service from original date of hire.

Manulife John Hancock provides administrative and/or recordkeeping services to sponsors or administrators of retirement plans as well as a platform of investment alternatives that is made available without regard to the individualized needs of any plan through an open-architecture platform. Manulife John Hancock Trust Company LLC provides trust and custodial services to such plans. Unless otherwise specifically stated in writing, Manulife John Hancock does not, and is not undertaking to, provide impartial investment advice or give advice in a fiduciary capacity.

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MS-PS 34391 01/22 46453

SPI Pharma, Inc. Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
For the Year Ended December 31, 2025

EIN: 51-0108237
Plan Number: 001

(a) Party-in-Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	JOHN HANCOCK INTEREST BEARING CASH ACCOUNT	Cash and Cash Equivalents	$ 71,147	$ 71,147
	ALLSPRING GOVT MONEY MARKET	Money Market Funds	503,544	503,544
	DREYFUS INS DEPOSIT PROGRAM	Money Market Funds	70,557	70,557
	ALLIANT ENERGY CORP COM	Common Stocks	45,132	58,509
	AMAZON COM INC COM	Common Stocks	324,625	577,050
	API GROUP CORP COM	Common Stocks	23,116	32,483
	APPLE INC COM	Common Stocks	134,652	517,350
	APPLOVIN CORP COM CL A	Common Stocks	6,518	50,537
	ARAMARK COM	Common Stocks	26,109	28,788
	BERKLEY W R CORP COM	Common Stocks	18,729	40,179
	BOSTON SCIENTIFIC CORP COM	Common Stocks	23,754	41,382
	BROADRIDGE FINL SOLUTIONS INC COM	Common Stocks	16,980	36,600
	CANADIAN PACIFIC KANSAS CITY LTD ISIN# CA13646K1084	Common Stocks	19,013	19,685
	CARMAX INC COM	Common Stocks	20,496	9,196
	CBOE GLOBAL MKTS INC COM	Common Stocks	10,249	21,335
	CDW CORP COM	Common Stocks	13,759	8,308
	CIMPRESS PLC SHS EURO ISIN#IE00BKYC3F77	Common Stocks	29,100	15,382
	COOPER COS INC COM PAR	Common Stocks	11,530	15,736
	CORTEVA INC COM	Common Stocks	17,522	22,187
	COSTAR GROUP INC COM	Common Stocks	24,133	20,172
	DAYFORCE INC C/A EFF 02/04/26 1 OLD / USD 70	Common Stocks	24,419	26,834
	DOLLAR TREE INC COM	Common Stocks	9,708	7,873
	DOORDASH INC CL A	Common Stocks	16,806	29,216
	FERGUSON ENTERPRISES INC COM	Common Stocks	30,047	43,635
	FLEX LTD ORD SHS ISIN#SG9999000020	Common Stocks	14,307	63,804
	GILDAN ACTIVEWEAR INC COM	Common Stocks	13,002	26,171
	HUNT J B TRANS SVCS INC COM	Common Stocks	23,687	27,402
	ICU MED INC COM	Common Stocks	14,331	10,700
	ILLUMINA INC COM	Common Stocks	7,223	6,689
	INGERSOLL RAND INC COM	Common Stocks	12,780	23,053
	KLA CORP COM	Common Stocks	1,831	21,871
	LAMAR ADVERTISING CO NEW CL A	Common Stocks	12,224	24,557
	LANTHEUS HLDGS INC COM	Common Stocks	7,967	5,524
	LIBERTY MEDIA CORP DEL COM LIBERTY FORMULA ONE SER C	Common Stocks	23,931	44,231
	LPL FINL HLDGS INC COM	Common Stocks	13,798	39,646
	MICROSOFT CORP COM	Common Stocks	153,955	521,342
	NVIDIA CORP COM	Common Stocks	196,497	839,250
	NXP SEMICONDUCTORS NV COM STK ISIN#NL0009538784	Common Stocks	16,130	22,140
	ON SEMICONDUCTOR CORP COM	Common Stocks	11,812	23,014
	PTC INC COM	Common Stocks	28,806	30,835
	RB GLOBAL INC COM ISIN#CA74935Q1072	Common Stocks	7,637	23,454
	RENTOKIL INITIAL PLC SPONS ADR ISIN#US7601251041	Common Stocks	19,066	19,002
	REVVITY INC COM	Common Stocks	40,338	40,635
	RYANAIR HLDGS PLC SPONSORED ADR NEW	Common Stocks	14,243	29,959
	SCHWAB CHARLES CORP NEW COM	Common Stocks	12,573	23,279
	SENSATA TECHNOLOGIES HOLDING PLC REGISTERED SHS ISIN#GB00BFMBMT84	Common Stocks	22,436	14,481
	SS&C TECHNOLOGIES HLDGS INC COM	Common Stocks	31,015	49,567
	STANDARDAERO INC COM	Common Stocks	10,523	11,501
	STERIS PLC REGISTERED SHS ISIN#IE00BFY8C754	Common Stocks	8,419	19,521
	TE CONNECTIVITY PLC ORD SHS ISIN#IE000IVNQZ81	Common Stocks	8,042	19,566
	TELEDYNE TECHNOLOGIES INC COM	Common Stocks	29,230	37,283
	TELEFLEX INC COM	Common Stocks	49,854	25,018
	TFI INTERNATIONAL INC REGISTERED SHS ISIN#CA87241L1094	Common Stocks	17,617	16,044
	VAXCYTE INC COM	Common Stocks	4,602	6,598
	VERALTO CORP COM	Common Stocks	10,897	14,568
	WATERS CORP COM	Common Stocks	11,546	19,751
	WAYFAIR INC CL A	Common Stocks	7,204	16,568
	WEX INC COM	Common Stocks	30,232	27,561

SPI Pharma, Inc. Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
For the Year Ended December 31, 2025

EIN: 51-0108237
Plan Number: 001

(a) Party-in-Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	WILLIS TOWERS WATSON PUB LTD CO SHS ISIN#IE00BDB6Q211	Common Stocks	$ 15,231	$ 15,773
	WORKDAY INC CL A	Common Stocks	23,297	21,262
	BLACKROCK ETF TR ISHARES A I INNOVATION & TECH ACTIVE ETF	Exchange-Traded Fund	278,672	297,302
	BLACKROCK ETF TR ISHARES U S EQUITY FACTOR ROTATION ACTIVE ETF	Exchange-Traded Fund	564,199	762,071
	BLACKROCK ETF TR ISHARES U S THEMATIC ROTATION ACTIVE ETF	Exchange-Traded Fund	281,222	314,881
	ISHARES INC CORE MSCI EMERGING MKTS ETF	Exchange-Traded Fund	451,947	534,668
	ISHARES TR CORE S&P 500 ETF	Exchange-Traded Fund	503,656	729,461
	ISHARES TR MSCI EAFE GROWTH ETF	Exchange-Traded Fund	53,334	61,972
	ISHARES TR MSCI EAFE VALUE ETF	Exchange-Traded Fund	496,645	589,775
	ISHARES TR MSCI USA MOMENTUM FACTOR ETF	Exchange-Traded Fund	150,766	180,724
	ISHARES TR MSCI USA QUALITY FACTOR ETF	Exchange-Traded Fund	492,150	635,584
	ISHARES TR S&P 100 ETF	Exchange-Traded Fund	504,979	572,417
	ISHARES TR S&P 500 GROWTH ETF	Exchange-Traded Fund	487,530	694,817
	ISHARES TR S&P 500 VALUE ETF	Exchange-Traded Fund	545,753	637,482
	ISHARES TR US AEROSPACE & DEFENSE ETF	Exchange-Traded Fund	184,557	191,934
	TIDEWATER INC NEW WT EXP EXP 11/14/42	Rights and Warranties	13,224	5,350
	ANHEUSER-BUSCH INBEV WORLDWIDE INC GTD FXD RT SR NT 4.950% 01/15/42 B/E DTD 07/15/16	Corporate Bonds	74,501	71,854
	APPLE INC FXD RT NT 4.375% 05/13/45 B/E DTD 05/13/15	Corporate Bonds	71,258	67,068
	ARCHER DANIELS MIDLAND CO SR NT 4.500% 08/15/33 B/E DTD 04/03/23 CLB	Corporate Bonds	95,962	100,221
	BP CAP MKTS AMER INC 5.227% 11/17/34 B/E DTD 05/17/24 CLB	Corporate Bonds	50,104	51,694
	BRISTOL-MYERS SQUIBB SR NT 5.200% 02/22/34 B/E DTD 02/22/24 CLB	Corporate Bonds	75,425	78,145
	BURLINGTON NORTHN SANTA FE LLC FIX RT DEB 5.400% 06/01/41 B/E DTD 05/19/11 CLB	Corporate Bonds	48,701	50,692
	CATERPILLAR INC FIXED RT SR NT 5.200% 05/27/41 B/E DTD 05/27/11	Corporate Bonds	75,416	75,826
	CISCO SYS INC FIXED RT SR NT 5.500% 01/15/40 B/E DTD 11/17/09	Corporate Bonds	76,821	77,930
	COMCAST CORP GTD FXD RT NT 4.400% 08/15/35 B/E DTD 05/27/15 CLB	Corporate Bonds	46,760	47,860
	CUMMINS INC 5.150% 02/20/34 B/E DTD 02/20/24 CLB	Corporate Bonds	50,464	51,845
	EXXON MOBIL CORP NT 4.227% 03/19/40 B/E DTD 03/19/20 CLB	Corporate Bonds	115,481	114,950
	GILEAD SCIENCES INC FXD RT SR NT 4.600% 09/01/35 B/E DTD 09/14/15 CLB	Corporate Bonds	71,936	74,274
	GOLDMAN SACHS GROUP INC SER N MED TERM NTS 09/16/2024 5.000% 03/16/32 B/E DTD 09/16/24 CLB	Corporate Bonds	100,085	100,822
	GOLDMAN SACHS GROUP INC SUB NT 6.750% 10/01/37 B/E DTD 10/03/07	Corporate Bonds	13,607	13,429
	INTERNATIONAL BUSINESS MACHS CORP SR NT 5.600% 11/30/39 B/E DTD 11/30/09	Corporate Bonds	52,064	51,786
	JPMORGAN CHASE & CO FIXED RATE NOTES 5.500% 10/15/40 B/E DTD 10/21/10	Corporate Bonds	76,117	78,381
	MERCK & CO INC NEW 4.900% 05/17/44 B/E DTD 05/17/23 CLB	Corporate Bonds	99,174	94,433
	NUCOR CORP 5.100% 06/01/35 B/E DTD 03/05/25 CLB	Corporate Bonds	51,027	51,188
	PEPSICO INC FIXED RT SR NT 5.500% 01/15/40 B/E DTD 01/14/10	Corporate Bonds	76,953	78,828
	PHILLIPS 66 CO SR NT 4.950% 03/15/35 B/E DTD 09/11/24 CLB	Corporate Bonds	100,411	99,583
	UNITED PARCEL SVC INC 5.150% 05/22/34 B/E DTD 05/22/24 CLB	Corporate Bonds	50,217	52,014
	UNITED PARCEL SVC INC SR NT 5.200% 04/01/40 B/E DTD 03/24/20 CLB	Corporate Bonds	50,316	50,503
	UPMC TAXABLE REV BD SER 2023 5.035% 05/15/33 B/E DTD 04/12/23 CLB	Corporate Bonds	50,726	51,032
	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND 3.875% 11/02/40 B/E DTD 11/02/18	Government Agency Bonds	88,566	91,073
	FEDERAL HOME LN BKS CONS BD 4.500% 07/28/27 B/E DTD 01/28/25 CLB	Government Agency Bonds	194,990	194,816
	TENNESSEE VALLEY AUTH FED CPN STRIPS GENERIC INT PMT 0.000% 11/01/26 B/E DTD 06/30/00	Government Agency Bonds	68,116	67,870
	UNITED STATES TREAS BDS 4.625% 05/15/44 B/E DTD 05/15/24	U.S. Government Securities	173,586	172,436
	UNITED STATES TREAS NTS 0.375% 01/31/26 B/E DTD 01/31/21	U.S. Government Securities	244,140	249,351
	UNITED STATES TREAS NTS 4.375% 05/15/34 B/E DTD 05/15/24	U.S. Government Securities	274,164	281,553
	FNMA GTD MTG PASS THRU CTFS POOL # 735925 5.000% 10/01/35 B/E DTD 09/01/05	Asset Backed Securities	4,171	3,541
	FNMA GTD MTG PASS THRU CTFS POOL # 745275 5.000% 02/01/36 B/E DTD 01/01/06	Asset Backed Securities	884	754
	FNMA GTD MTG PASS THRU CTFS POOL # AB3274 4.500% 07/01/41 B/E DTD 06/01/11	Asset Backed Securities	7,802	6,596
	FNMA GTD MTG PASS THRU CTFS POOL # AH1420 4.000% 01/01/41 B/E DTD 01/01/11	Asset Backed Securities	3,325	3,075
	FNMA GTD MTG PASS THRU CTFS POOL # AI1191 4.500% 04/01/41 B/E DTD 04/01/11	Asset Backed Securities	6,286	5,436
	FNMA GTD MTG PASS THRU CTFS POOL # AI1859 4.500% 05/01/41 B/E DTD 05/01/11	Asset Backed Securities	1,133	948
	FNMA GTD MTG PASS THRU CTFS POOL # AL0393 4.500% 06/01/41 B/E DTD 06/01/11	Asset Backed Securities	2,248	1,973
	FNMA GTD MTG PASS THRU CTFS POOL # AL0933 5.000% 10/01/41 B/E DTD 10/01/11	Asset Backed Securities	2,790	2,357
	FNMA GTD MTG PASS THRU CTFS POOL # AL4301 4.500% 04/01/42 B/E DTD 10/01/13	Asset Backed Securities	3,759	3,191
	FNMA GTD MTG PASS THRU CTFS POOL # AO0763 4.000% 04/01/42 B/E DTD 04/01/12	Asset Backed Securities	2,728	2,312

SPI Pharma, Inc. Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
For the Year Ended December 31, 2025

EIN: 51-0108237
Plan Number: 001

(a) Party-in-Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	FNMA GTD MTG PASS THRU CTFS POOL # MA0907 4.000% 11/01/41 B/E DTD 10/01/11	Asset Backed Securities	$ 7,504	$ 6,474
	FNMA GTD MTG PASS THRU CTFS POOL # MA1028 4.000% 04/01/42 B/E DTD 03/01/12	Asset Backed Securities	5,088	4,344
	CALIFORNIA ST TAXABLE VARIOUS PURP GO BDS 5.125% 03/01/38 B/E DTD 03/15/23 CLB	Municipal Bonds	143,680	142,194
	CLINTON MO SCH DIST NO 124 TAXABLE GO BDS 2024 B 5.400% 03/01/37 B/E DTD 06/05/24 CLB	Municipal Bonds	100,000	103,059
	EFFINGHAM CNTY GA INDL DEV AUTH REV TAXABLE BDS 2023 6.000% 04/01/43 B/E DTD 09/21/23 CLB	Municipal Bonds	100,000	100,462
	KITSAP CNTY WASH PUB UTIL DIST NO 1 TAXABLE LTD TAX GO REF BDS 2024 5.050% 12/01/44 B/E DTD 10/02/24 CLB	Municipal Bonds	100,000	96,544
	MICHIGAN TECHNOLOGICAL UNIV REVS TAXABLE GEN BDS 2023B 5.180% 10/01/32 B/E DTD 01/05/23	Municipal Bonds	100,000	105,148
	MINNESOTA ST GEN FD REV TAXABLE APPROPRIATION BDS 2023A 5.750% 11/01/41 B/E DTD 11/08/23 CLB	Municipal Bonds	101,808	104,576
	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV WTR AND SWR SYS REV BDS 5.724% 06/15/42 B/E DTD 06/30/10	Municipal Bonds	55,611	55,320
	NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT TAXABLE FAC BDS 2.162% 07/01/29 B/E DTD 07/22/20	Municipal Bonds	94,975	108,435
	PORTLAND ORE CMNTY COLLEGE DIST TAXABLE FULL CREDIT PENSION BDS 2018 4.360% 06/01/31 B/E DTD 11/27/18 CLB	Municipal Bonds	50,433	50,437
	UNIVERSITY MASS BLDG AUTH PROJ REV TAXABLE SR BDS 2020-2 2.517% 11/01/29 B/E DTD 01/23/20	Municipal Bonds	42,174	47,698
	UPPER ARLINGTON OHIO SPL OBLIG NON TAX REV BDS 2022B 4.700% 12/01/28 B/E DTD 12/21/22	Municipal Bonds	150,000	153,324
	UPPER DARBY TWP PA GO BDS 2021 A 2.386% 05/01/31 B/E DTD 04/28/21	Municipal Bonds	80,146	89,541
			$ 11,210,195	**$ 14,496,939**

Plan name:	SPI Pharma, Inc. Pension Plan	**EIN:**	51-0108237
Plan sponsor:	SPI Pharma, Inc.	**PN:**	001

Changes in actuarial assumptions and methods

There were no changes in assumptions and methods other than those mandated to remain in compliance with IRS standards.